



**HOME CONFERENCE
DOORKNOCKER AWARDS
STATE OF RHODE ISLAND**

AWARD CATEGORY: Homeownership Housing

PARTICIPATING JURISDICTION: State of Rhode Island

PROJECT/PROGRAM NAME: Church Community Housing Corporation Ground Lease Program

HUD REGION/FIELD OFFICE: Region I; Boston Field Office

HOME UNITS/TOTAL UNITS: 12 HOME units per year/76 units total

HOME FUNDS/TOTAL FUNDS: \$262,133 HOME funds annually

PARTNERS:

- State of Rhode Island Housing and Mortgage Finance Corporation
- Church Community Housing Corporation
- Local Banks

FUNDING SOURCES:

- HOME Funds \$262,133
- Conventional Bank Loans \$950,000

BRIEF NARRATIVE DESCRIPTION: This project demonstrates how a scattered-site land trust can preserve affordable homeownership housing. The CHDO developer, Church Community Housing Corporation (CCHC), uses HOME funds and a conventional bank loan to purchase land and rehabilitate or construct a single-family property. The amount of the bank loan is approximately the amount of the eventual sale price of the house to a low-income, first time homebuyer. Only the building and improvements are sold to the first time low-income homebuyer. CCHC retains ownership of the underlying land. The owner is granted a 99 year ground lease for a nominal rental fee. This approach reduces the sales price of the housing and ensures the long-term affordability of the homes to future buyers. Resale is restricted to another low- or moderate-income family. Since the program began 10 years ago, it has preserved 76 affordable homeownership units in diverse areas throughout Newport County where home prices are rising.

FOR MORE INFORMATION CONTACT:

Susan Bodington
State of Rhode Island Housing and Mortgage Finance Corporation
44 Washington Street
Providence, RI 02903
(401) 457-1286
sbodington@rihousing.com

PHOTOS:



[Photo of house]